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The Railroads

We have prepared an extensive chart enabling ready comparison of the relative merits of the more important railroad securities.

A copy will be sent free on request for Chart S-6.

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carried on margin in amounts to suit.

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WATER - FRONT Properties, Factories and Factory Sites.

FINANCIAL NEWS AND COMMENT

Low Priced Rails Play Leading Closing. Part in Stock Market of Upward Tendency.

34% 40% 72 1% 1%

876

88%

35 42 75

44 1/4 13 1/4 100 23 1/4 107 1/4

60 94 1/4

REALIZING UNIMPORTANT 115% 116

Local Bank Statement Carries Decline of Surplus Reserve to \$8,000,000.

The main point of interest in connection with yesterday's short session on the Stock Exchange was that prices did not move the way the greater part of Wall Street expected them to. The Street had figured that a good many of the large traders would take advantage of the double holiday to absent themselves from the financial district until the re-sumption of business next Tuesday and that, therefore, it would be a comparat-tively easy matter to raid the market. The market, however, opened about where it left off on Friday and, while it did not make much headway in either direction, the general drift of things was upward again, with low priced rails playing a leading part in the dealings. The industrial stocks suffered somewhat from profit taking and evening up transactions for over the week end, but that did not prevent them from displaying a fractional improvement at the closing.

Another very encouraging feature of
the day's trading was the burst of
strength in the rails, that is to say in the low priced issues. They had ex-perienced such an advance in the last week that a good part of Wall Street had become convinced that the rall move was being overdone. That argument would have been a very convincing one if it had not been for the fact that rails led the final spurt yesterday in spite of various rumors that were circulated to put stocks down. They were indeed the most substantial features of the trading and it was not at all surprising in view of the fact that favorable progress in all probability will be made toward the final passage of the rall bill before trading is resumed on the Exchange on Tuesday. There was some doubt ex-pressed in the last few minutes concerning the possibility of smooth sail-ing for the bill on account of labor oposition, and it was further pointed out y some interests that there is a chance for the President vetoing the measure. but railroad men in close touch with the situation are convinced that the bill is ow as good as approved. The profit taking, which first appeared

n the motor stocks in the last hour of Friday's session, was still apparent in some directions at the outset. General Motors was heavy, and likewise were most of the accessory stocks. There was heavy realizing in the steels and other industrials, but it did not make very much impression on prices. The indus-trial stocks, in fact, all recovered again at closing along with the rails, which were the real centre of attraction. The most substantial advances occurred in the low priced issues of the type of Rock Island in spite of opposition on the part of the bear contingent, which has not yet been able to understand why the railroad stocks should come in for so much attention at the hands of specula-tive Wall Street. The day's turnover was very small in comparison with Fri-day's aggregate transactions. The bank statement was relatively un-

was very small in comparison with Friday's aggregate transactions.

The bank statement was relatively unfavorable, but the further contraction in 120 123% ioans, amounting to \$32,938,900, was helpful. Surplus reserve declined \$15,000,000 2444 2446 to \$8,000,000. This was accounted for by 1654 17 a loss of cash reserve of member banks 1224 15 in the Federal Reserve Bank, amounting to \$23,419,000, offset only partially 3644 3634 by a shrinkinge of more than \$61,000,000 2642 2676 in demand and time deposits. The loss 1275 1475 in demand and time deposits. The loss of gold to Argentina plus the withdrawal of Government deposits to the new low record of \$26,354.000 were the biggest 250 factors in the unfavorable showing, and factors in the uniavorable showing and factors that are not expected to be re-peated during the coming week. The Federal Reserve Bank's ratio of total reserve to deposits and Federal Reserve net liabilities combined declined to the new low record of 37.1 per cent, but it is reported in banking circles that the turn in the Reserve Bank's position has come, which, if true, will probably counteract the disappointment over the bank statement during the coming week in Stock Exchange circles. The foreign exchange market was quiet, with ster-ling off from the high point of the pre-

MONEY AND EXCHANGE. CALL MONEY

и	CALL MONEY.
	Mixed Collateral All Industrials High
١	TIME LOANS.
	Mixed Collateral All Industrials Sixty days
	Prime Indorsed Bills Six months. 688 Receivable. Other Names. Sixty days. 68615 Three to six Ninety days. 68615 months 68
2	CT PARTED HOUSE PROPERTY
	CLEARING HOUSE STATEMENT Clearing House exchanges, 573,301,509 b ances, 557,302,603; Sub-Treasury credit b ances, \$1,571,792; Federal reserve credit b ance, \$2,915,518
ı	
ı	DOMESTIC EXCHANGE.
	Boston, par; Chicago, par; St. Louis, M 15c discount; San Francisco, par; Montres 5150 per \$1,000 premium; Cincinnet

	7	OREIG	N EXCH.	ANGE.	
Den	ng— nand	\$3,41%	Low. \$3,25% 3,40%	Last. \$3.41% 2.42	Prev. closs. \$3.45% 3.46
Den	nand		33.87 23.65	17,75 13,73	13.39 13.37
Den	nand	1.06 1.07	1.03	1.04 1.05 esterday's	1.06 1.07
of ex-				Demand Checks.	
4.8665	Sterli: Paris	ng	******	\$1.41% 15.75 1.04	\$1.42 13.73 -1.65
5.1813	Beight	ım	********	13.37	13.35
	Bha	nghai	*******	1.59	1.60
19,29	Holla	nd	*******	2714	31.55 27%
32.44	India-	bay		49	4916
45.14	Japan				
\$0.00	Phillip	pine Isl	ands-	48	4814
5 1513	Tinty	ila		17.02	17.26
26.80	Stor	inavia-		15,50	18.90
	Chr	istiania enhagen		17.40 14.80	17,50 14,50
44.42	Eouth	Ameri	ca-	2614	2000
400.5	2410	market .	and take	0079	2614

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Argentina (gold)... Buenos Aires.....

London Money Market. WATER - FRONT Properties,
Factories and Factory Sites.
Floyd S. Corbin, Specialist
Floyd S. Corbin, Specialist
Tel. 5121—Rester. 19 Wall St., New York

Lisbon, 149.

9414

NEW YORK STOCK EXCHANGE PRICES

V A.	OKK ,	310	CR E	CHAI	4GE	I. IVA	CES	•
	Saturd	ay,	Februa	ry 21,	1920.			
				1920. 460,150 36,435,918	Ho	1919. liday 540,887	23	1918. 341.1 2,320,4
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	100 A Acres	· 95	ALC: NO	1 9 4 1	11 9481	9.634	2436	

a	te			5,918	19,0	40,887	23	,320,420	statistics applicable
	Div.	Sales.		Open- ing.	High-	Low-	Clos-	Net Change.	if and as issued bas market letter which
ī		200	Adams Express	3436	34%	3414	34%	+ %	Street yesterday ur
	200	200	Advance Rumely	40%	41	40%	41	1/2	railroad stocks and
	6	200	Ajax Rubber	73%	74%	73%	7414	+ %	-those which did
6	6	600	Alaska Gold M	1 76	1.%	1%	1 %	+ %	tion. This advice,
	2.0	300	Alaska Juneau G M	2	2	2	2		gent on the passage
	30	400	Allia Chalmers Mfg	4114	41%	4136	4136	+ %	in its present form
	10	100	Am Bosch Magneto	116	116	116	116	+ %	Co. say: "Higher
٤	00	2200	Am Can	4416	45%	4434	45	+ %	throughout the rail
	12	400	Am Car & Foundry	13214	133%	13214	133%	44 1	cially in the low p
4	4		Am Cotton Oil		43%	4834	4334	- 14	been reorganized in
6	80c		Am Drug Syndicate		1314	12%	13%	+ %	Wrenn Bros. & Co.
	6	200	Am Express	9814	99%	9814	99%	+ %	appear conditionall
6	44	1000	Am Hide & Leather	2234	2314	2214	2314	十 %	of their fairly good
ŷ	7	200	Am Hide & Leather pf	107%	107%	10714	10736	+ %	cause of their goo
	6		Am Ice pf		59%	581/2	5834	+ 1/2	still others because
٤	6		Am International Corp		94%	94	94	**	conditions. A. J. Jo
	* 6	4800	Am Locomotive	94	9414	9314	94	+ 4	on the whole it is
	20.0	2500	Am Ship & Com	21%	221/4	21.14	21%	- 36	the rails that were
٤	4	400	Am Smelt & Ref	64	64	6314	63%	34	equipped and well
	7	100	Am Smelt & Ref pf	9536	9536	9534	9536	%	Government took th
6	3	200	Am Steel Foundries	4214	43	4234	42%	+ 1%	safest and best mes
	7	100	Am Sugar Ref	127	127	127	127	+ 1	or speculation E.
6	10	300	Am Sumatra Tob	8514	8514	85	85	4.4	say: "We feel tha
	8	300	Am Tel & Tel	97%	9734	97%	9734	+ %	low priced reorgan
	5	2000	Am Tobacco Sec	5934	60	59	59%	- 56	materially higher."
	- 7	13100	Am Woolen	128%	13334	128%	132	+ 3%	The state of the s
	7	100	Am Woolen pf	103	103	103	103	+ %	"Stop Gold
		100	Am Writ Paper pf	461/2	4614	4634	4616	- 14	The state of the s
		300	Am Zinc, L & Smelt	19	19	18%	18%	7 %	Here and there t
N	4	1100	Anaconda Copper	5814	59	5814	59	2.4	the steady flow of g
ě	0.0	200	Ann Arbor	15%	16	15%	16	+ 16	centre is viewed wit
H			Ann Arbor pf		2634	25 %	26%	+ 36	this connection on
W	20.0	200	Associated Dry Goods	511/4	51%	51	51	**	clares that "stop th
2	6	2200	Atch. Top & Santa Fe	8214	84	82	8334	+ 14	should be the stents

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200 Atch, Top & Santa Fe pt 78
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100 National Enam & Stamp 75 ½ 75 ½ 200 Nat R R of Mex 2d pf... 5% 6 100 Nevada Con Copper ... 15% 15% 15% 100 New Orleans, Tex & Mex. 46 ¼ 48 ¼ 2800 New York Central ... 72 ½ 73 ½ 900 New York Chi & St L... 30 30 300 New York Dock ... 35 35 28806 New York N H & H ... 31% 35 1300 New York, Ont & West 19 ½ 20 % 800 Northern Pacific ... 78 ½ 78 % 800 Ohio Citles Gas ... 43 % 43 % 2500 Oklahoma Prod & Ref ... 5½ 5½ 200 Ontario Silver Mining ... 3 8 566 Otis Steel ... 32 32 32 100 Owens Bottle Co ... 58 ½ 58 ½ 100 Pacific Gas & Electric ... 50 50 8000 Pan Am Petrol & T ... 87 ½ 88 ½ 2014 7816 4314 514 814 30 57 50 86% 8000 Pan Am Petrol & T..... 400 Pan Am Petrol & T B.... 600 Parrish & Hingham 3114 6234 38 56 1814 9314 371/4 55% 400 Pierce Arrow 20107 ... 25% 55% 55% 100 Pierce Oil Corp pf ... 23% 93% 100 Pitts C, C & St Louis ... 54 64 100 Pittsburg Coal of Pa ... 56½ 56½ 200 Pittsburg Steel pf ... 89 89 3500 Pittsburg & West Va ... 28 294 300 Pressed Steel Car ... 93½ 94% 260 Pittsburg & Steel Pittsburg & 94% 100 Pittsburg & 25% 100 Pittsburg & 25 9214 89 14 29 14

27% 931/2 GOSSIP OF WALL STREET.

Kind Words for Rails If kind words will help the rail stock they should do extremely well in the im mediate future. Professional Wall Streets fairly extending itself in digging u is on a sort of when ch went out of Wa onds at these leve not were the excep e of the railroad b prices should be se Irond list, and esp riced rails that ha the last few years , say that many rally attractive becau earnings, others to of favorable tra chason & Co. say th well organized, v managed before hem over will be W. Wagner & at a majority of t tized rails may wo

Shipments."

throughout the Stre gold abroad from th th genuine alarm. e banking firm 6 e shipment of gol orian demand in th "The next likely development says this firm, "Is that the Federal R serve Board will be compelled to exe cise greater vigilance relative to go shipments. It is not necessary at t moment to insist that smaller gold r serves will decrease credits and co tribute to the process which the Feder Reserve has placed in operation. T bank reserve is now rather dangerous close to a requisite legal minimum. To problem of the world is that of the ut mate or possible redemption of pap money, and any further reduction in o total gold supply will surely place among those nations (and the suppose strongest ones are in this category) wi are sorely confronted with this almo hopeless situation. This paper mone problem is an involved one, but we a sure that every business man realize the inevitable disaster that will sure result if we allow any further pro-nounced depiction of our gold reserve-On this question, we are positive, the future prosperity of our country rests,"

Loan Contraction.

The stock market when it opens Tuesday morning will have to recko with the effect of an unfavorable ban with the effect of an unfavorable bank statement, and it is probable that money rates on call will be higher this week than the rolling rate of 6 per cent, main tained during the last six days. Consid-ering that \$35,500,000 of United States deposits were withdrawn, bringing the item down to \$26,354,000, the lowest point is wears and that the shirt was point in years, and that the shrinkage is demand and time deposits combined ex ceeded \$61,000,000, the fact that th Clearing House banks were able to maintain any surplus reserve was some what of a surprise. The actual surptus reserve, however, was only \$8,071,420, the decrease of \$15,090,740 being ac-counted for by the loss of \$23,419,000 in cash reserve of member banks in the Federal Reserve Bank. Not only did the banks lose deposits but gold was with-drawn for shipment to Argentina, further depleting cash on hand and in reserve. There is a prospect that further gold will go during the coming week there is anticipation in many quarter a stringent position in the matte making new loans during the week.

Below Legal Minimum. A new item contained in the wee statement of the Federal Reserve I showed for the first time a ratio of serves to net deposits after deductin per cent. for gold reserve on Fede Reserve notes in circulation, which below the legal minimum of day's business was 33.9. The ratitotal reserves to deposit and Federic Reserve note liabilities combined drop from 38.9 per cent. to 37.1 per cent. ently the other districts had depl gold holdings at this centre, for the a settlement fund showed a decrease \$31,800,000 in the Second District's cr balance. At the same time reserve no in circulation advanced \$8,000,000, W the local reserve bank statement is favorable, because of the depletion reserve ratios, an officer of the local b pointed out that the condition of twelve Federal Reserve banks as a wl is the only true criterion of the cortion of the Federal Reserve system. was also pointed out that the local sition could be helped early next w by the rediscounting of bills with ot reserve banks. In addition the loss gold by shipment to Argentina, wh first affects the local reserve bank, of the allocated elsewhere in the system. The statement showed no improvem bank, the aggregate figure rising for \$797,500,000 to \$819,400,000. The lie dation of loans other than those a cated to stock market purposes sho ment.

A Few Stocks Advance.

Although yesterday's brief pre-holle affair was without great interest a served only as a period of settling commitments over the week-end, I and there through the list a few sto displayed pyrotechnic tendencies. which was a laggard last week in the general advance in industrial stock prices. Woolen has been held back by a stubborn short interest, which suddenly lost the whip hand yesterday morning, when a few of the shorts started to cover. The result was a swift runup in the price from 128% to 133%. practically all of the momentum being furnished by purchases to cover short accounts. The close was at an advance of 3% points. Practically all of the other interest was in the rail depart-ment, in which New Haven, with a gain of 3% points, and Chicago, Rock Island and Pacific, with a gain of 3 points, were the leaders. Practically the entire list of rails showed a profit on the day's transactions. According to report, a very healthy short interest is being slowly built up under the rails, which should accelerate their advance on favor-

Liberty Bonds Lower,

The first issue of Liberty bonds, the 31/2 per cent. series, was under particularly heavy pressure yesterday in the brief market session and established the lowest figure, \$96, at which these bonds have ever sold. The previous low of this year was \$96 20. They did not get below this figure in 1919. The market for the been always a firm one. Forced sales of several large blocks yesterday is reerty 31/2s yield 3.73 per cent.

Copper Outlook.

In discussing the outlook for coppe netal, Walker's Weekly Copper Lette makes this comment. "Producing interests are playing a safe game. They real ize that the credit situation does no warrant the production of a larger ton nage of copper now than can be sol currently. Although there were indications a few weeks ago that production would be increased somewhat, it seen likely now that the policy of curtail

BONDS IN NEW YORK STOCK EXCHANGE Saturday, February 21, 1920.

Day's sale Year to de				\$6,97			19. iday 3,000	\$2,5 177,3	
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99.50 92.92 92.94 90.86 91.00 97.70 97.74 97.66 97.70	5.30 4.98 5.81	1,139 3d 4 944 4th 741 Vic.	d ev. 4 148 (19 448 ((4s ('32-47) (28) 1933-38) 1922-23)	93.08 91.00 97.70	93.12 91.08 97.76 97.72	92,90 90,94 97,66 97,70	92,94 91,00 97,70 97,70	1+1
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on	1573	Ches & Ohio is	2100%	Morris&Es 314s	StL & Iron Mt	49714
on nk		C & O CV in 46	1010034	370	A 40 C 40 C 10 Sept. 400.	297%
ey	1	2 7904	2101	NewOrlTer 48A	StL & SanFran	estern Elec 5s
ek	Japanese te	97958 57934	Den & Rio G 4s 26212	3	inc to	1
n-	959.3	ADITABLE NO.	76214	11 5519	2047% 447%	West Md as
d- es	35 #30 5914	C& O cv 4368	1621g 3621g	N Y Cen deb 6s 59214	24712	35178
ne l	Tokyo 5s	57414	36214	139212	13	55139
st	3 571g	12	362	N Y Cen con ts	3471g	5517g
in	4683057	5748 ₄ 1075	841	5 67	30	West Pacific 1st
x-	NY City 41-91 57	Ches & U 4198	Erie gen 4s	N Y Cen 134s	44714	2 8114
to	295%	2751g 176	1344 Erie Penn Coai	8		Wheel&LE 414s
0-	-	Chia Alton 334s	col tr 4#	NYNH & B cv	StL & SanFran	358
18	Am Cot Oil for	10	Green Bay& W	314s 2441 ₂	Beries B 2769	Wilson & Co cv
0,	Am T&T cit is	Chi & Erie ist	deb ser B	N I CaustLidden	1,6878	
in l	181	17938	210	1,,,,,,67	86912	

NEW YORK STOCK EXCHANGE PRICES. Continued from Columns 3 and 4.

Open- | High- | Low- | Clos- | Net

T	Bid.	Ask.	In \$			ing.	est.	est.	ing.	Change	
	104	1021/2	5.20	1200	Royal Dutch Co N Y	1021/4	103	102%		+ 14	
					Rutland R R pf		2514	24	25%	+ 34	
	15	15%	1 1	200	St Joseph Lead	15%	15%	15%	15%	- %	
1	25%		1		St Louis & San Fran		24%	2314	23 %	+ 34	
	3236	34		400	St Louis & San Fran pf	32	33 1/2	32	331/2	- 19	
l	1614	17%			St Louis Southwestern		17%	17%	17%	+ %	Ü
	2934	30			St Louis Southwest pf	25%	30	2834	30	+ 1	
	1656	1636	1		Saxon Motor	1736	17%	16%	16%	+ %	ĝ
	81/2	8%			Seaboard Air Line	9	9	854	81/4	+ %	i
	17	1734			Seaboard Afr Line pf	16	17	16	17	+1	
	82	82%	74c		Shell Trans & Trading	82%	83	82%	82%	- 34	å
l	4036	40%			Sinclair Consol Oil	12/21/20/20	40%	4014	40%	+ %	j
	975	9736	6		Southern Pacific		98%	97	97%	+ 1/4	i
	24%	241/2			Southern Railway		24%	2356	2436	+ 1%	
Ì	57	57%	- 6	400	Southern Railway pf	57	5714	57	571/2	+ %	
ı	42	42%	4	100	Stewart Warner Speed	4214	4214	4236	4236	+ %	
ı	8814	8834			Studebaker_Corp		8934	87%	8834	- 84	
ı	118	122	5	300	Stutz Motor	122	122	120	120	- 3	i
	1016	1014		500	Tenn Cop & Chem	1036	10%	1034	10%	- 34	
1		184	10	9600	Texas Co	18416	185%	183%	184	-14	1
d	100.25	10.8		100	Tex Co 30 p c pd sub rcts	175	175	175	175	200	
ı	3614	36%	**	5500	Texas & Pacific	36	3814	36	3714	+ %	
I	6916	70	6		Tobacco Products		70	69%	6944	- 4	
	1114	12	4		Tol, St L & W ctfs of dep		11%	11%	11%	- 74	
I	23%	2356		9800	Transcontinental Off	2236	23%	2314	2314	- 14	
1	60	61	5	400	Transue & Wms Steel	5814	60	5814	60	+ 2 "	
ì	3114	31%			Union Oil.		3214	3144	3176	- 16	
	120%	121	10	3100	Union Pacific	11914	121	1191/4	100000000000000000000000000000000000000	+ 1%	
I	6636	68	4		Union Pacific pf		67	67	67	+ 1	
l	44	46	4		United Alloy Steel		45%	45%	4514	- %	
ı	4914	50	316		United Drug Co 1st pf		4974	49 %	49 %	799	
I	184	186	12		United Fruit Company			18534		153	
l	9%	10	1000000		United Ry Investment	10	10	10	10	**	
l	24	25			United Ry Invest pf	24	2414	24	2436	4 14	
Į	70%	71	3		United Retail Stores	71	7134	7016	70%	+ 1/4	
Ĭ		19			U S C I Pipe & Fdry	18%	18%	1874	18 76		
ı	18%		2		U S Food Prod Corp		61%	61%	61%	1 78	
ı	60%	61%	8		U S Ind Alcohol	8514				+ %	
i	86	8614	8		U S Rubber		86% 103	851/4 1011/4	8614	+++-	
l	101%	1011/4	6		U S Smelting, R & M		6514		101%	- 1/2	
ł	6514	66	100	17000	U S Steel	98%	99%	6514	6534	+ 16	
l	99%	99%	5		U S Steel pf		111%	981/4	99%	7 29	j
ŀ	CONTRACTOR OF THE PARTY OF THE	112							111%	+ %	
ı	65 %	66	4		Wabash	9%	65% 10	65%	65%	- 79	
ı	9 74	10			Wabash pf A	999	2914	914	10	* *	
ı	2814	28%	4-4			28% 12		28	281/4	***	
ı	11%	12	**		Western Maryland	26	121/4	11%	11%	- ¼	
١	26	2614	* 3		Western Pacific	No. of Contract of	27	26	2614	- 1/4	
١	51%	52	4		Westinghouse E & M	51%	513%	51	5136	+ %	
l	1314	14	4.4		Wheeling & Lake Erie	131/2	14	18%	13%	+ %	
ľ	21%	2136	*3		Wheel & Lake Erie pf	21%	221/2	21	211/4	**	ı
	54	56	. 4		White Motor	551/2	551/2	55	55	- %	J
	24%	24%	1		Willys-Overland	25	25	241/4	25	***	ı
ı	31	32	**		Wisconsin Central	32	32	31	32	- %	ı
	75	78	. * *	100	Worthington Pump	10.39	78%]	78%	78%	- 14	J
		old lo	1.84	1							

will be adhered to generally throughout this month and the greater part of next. Increasing demand for copper, however will be likely to bring about a general expansion of productive operations in April and May. The statistical position of copper is very much stronger now than at any previous time since the signing of the armistice. One more period of big buying would clean up the existing surplus supplies and probably lead to general increases in production. The price of the metal will have to advance to 25 cents a pound before all the mining companies will feel warranted in operating at full capacity again."

Endicott-Johnson.

the balance in cash. The third is two and Union Facinc 1% to 120%, closing shares of common stock at \$100 each and at 120. United States Steel opened at 99 the balance in cash. The amount to be and closed at 99%, having meantime divided among 19,631 empoyees is \$2,505.288. sold down to 28%; Republic Iron & Since employees and stockholders, ac. first Libertys, because of their tax exemption feature, which has made them
particularly attractive to investors, has dends shall have been paid on the common stock, the approximate net earnings ported to have been the reason for the decline. At the present selling price Lib-culated at \$7,460,572.

EX DIVIDEND TABLE.

120	***************************************
er er	Monday-
	Ogilvie Flour Mills pf
-	Tuesday-
-	Cinn. New Orl & Tex Pac pf 1 % %
t	Tuesday—Cinn. New Orl & Tex Pac pf. 18 00 Continental Oil 33 00 Federal Mining & Smelt pf. 4 5
d	Gray & Davis 50e
	Gray & Davis
n	Wednesday— United Iron Works, ini
ш	Reckus & Des Moines of 946
ıt	Proctor & Gamble 6% pf

CONSOLIDATED EXCHANGE

The strength of the railroad shares was the distinctive feature of yesterday's trading on the Consolidated Exchange. Industrials as a whole moved irregu-larly and several of them were under pressure from profit taking with resul-tant net losses for the day. The latter with one or two exceptions were only fractional in amount however. The buying of the railroad shares continu throughout the session, so that closing prices in, most instances werp at the best of the session. Even the premier industrial issues were, for the time being at least, subordinated to the carriers in the matter of activity.

By the terms of the offer made by the indicott-Johnson Corporation, employ-By the terms of the offer made by the Endicott-Johnson Corporation, employees will participate to the extent of about \$230.00 each, to be given them on a basis of all in cash or in cash and stock. Three options are open to the employees of this corporation. The first is to take their participation in cash. The second is a share of common stock at \$100 each and the belance in cash. The third is two shares of common stock at \$100 each and shares of common stock at \$100 each and the belance in cash. The third is two shares of common stock at \$100 each and the belance in cash. The third is two shares of common stock at \$100 each and the belance in cash. The third is two shares of common stock at \$100 each and the belance in cash. The third is two shares of common stock at \$100 each and the belance in cash. The shares of common stock at \$100 each and the belance in cash. The shares of common stock at \$100 each and the belance in cash. The second is a share of common stock at \$100 each and the belance in cash. The second is a share of common stock at \$100 each and the belance in cash. The second is a share of common stock at \$100 each and the belance in cash. The second is a share of common stock at \$100 each and the belance in cash. The second is a share of common stock at \$100 each and the belance in cash. The second is a share of common stock at \$100 each and the belance in cash. The second is a share of common stock at \$100 each and the belance in cash. The second is a share of common stock at \$100 each and the second is a share of common stock at \$100 each and the second is a share of common stock at \$100 each and the second is a share of common stock at \$100 each and the second is a share of common stock at \$100 each and the second is a share of common stock at \$100 each and the second is a share of common stock at \$100 each and the second is a share of common stock at \$100 each and the second is a share of common stock at \$100 each and the second is a share of common stock at \$100 each and the second is a shar

DIVIDENDS.

Eik Hora Coal Corp., pf. q. abis.

1%% Mar. 1 Mar. 10

International Silver Co., pf. peb. 24 Apr. 10

International Silver Co., pf. peb. 24 Apr. 10

International Silver Co., pf. q. 1%% Apr. 1 Apr. 15

Wire Wheel Corp. of Am.

3% pf. 1% Mar. 1 Mar. 10

North Amer. Co., q., 1%% Mar. 18 Apr. 1

Eric & Pitta RR. Co., q., 1%% Mar. 18

Eric & Pitta RR. Co., g., 1%% Mar. 10

Chemical National Bank, bl-mo., 1%% Peb. 23 Mar. 10

Chemical National Bank, bl-mo., 1%% Peb. 25 Mar. 1

Wisconsin-Minnesott Light

and Power and Eastern

Wisconsin-Minnesott Light

Wisconsin-Minnesott Light

Apr. 1%% Mar. 1

Wisconsin-Minnesott Light

Apr. 1% Mar. 1

Wisconsin-Minnesott Light

Apr. 1% Mar. 1

Wisconsin-Minnesott Light

Apr. 1% Mar. 1

Wisconsin-Minnesott Light

Apr. 10

Mar. 1

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